Destiny Alternative Fund

Prospectus Summary	
Fund Structure:	Tender Offer
Term:	Perpetual
Suitability Minimum:	Accredited
Initial N-2 Filing Date:	10/29/2025
1940 Act Registered:	Yes
1933 Act Registered:	No
Adviser:	First Trust Capital Management L.P.
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Specialty / Other - Fund of Funds
Objective:	The investment objective of the Fund is to seek long-term capital appreciation.
Strategy:	The Fund is a “fund of funds” that intends to invest primarily in hedge funds, private equity funds, growth equity funds and venture capital funds. The Fund may also invest to a lesser extent in credit funds, real estate funds, co-investment vehicles, managed accounts, open-end and closed-end registered investment companies (including ETFs) and other types of investment vehicles (together with hedge funds, private equity funds, growth equity funds and venture capital funds, the “Underlying Funds”). Certain Underlying Funds may not be registered as investment companies under the Investment Company Act (such Underlying Funds, “private Underlying Funds”). The Underlying Funds employ a broad range of investment strategies, including relative value, long/short equity, event driven, private equity, growth equity, venture capital, and real estate strategies, and invest or trade in a wide range of securities. The Underlying Funds that pursue certain of these strategies, such as the private equity, growth equity, venture capital and real estate strategies, will generally be illiquid investments (such Underlying Funds, the “Illiquid Underlying Funds”) and typically require a multiple-year investment period during which investors such as the Fund will be required to commit capital to an Illiquid Underlying Fund from time to time and will not be permitted to withdraw or otherwise dispose of their investment in such Illiquid Underlying Fund. The Fund does not expect that it will invest more than 60% of its total assets in private Illiquid Underlying Funds. An Underlying Fund will be managed by a third-party investment advisor (each, an “Underlying Manager” and collectively, the “Underlying Managers”). The Fund may also leverage its investments by “borrowing.”
Fund of Funds:	Yes
Invest-up Period:	As soon as practicable
Redemptions:	Semi-annually 0 - 5%
NAV Frequency:	Quarterly
Minimum Investment:	$100,000 minimum initial investment; $50,000 minimum subsequent investment
Management Fee:	0.75% of Net Assets
Acquired Fund Fees and Expenses:	4.97% of Net Assets
Income Incentive/ Performance Fee:	None
Fee Waiver:	Expense Limitation and Reimbursement Agreement on fees and operating expenses
Distributor:	TBD
Fund Counsel:	Faegre Drinker Biddle & Reath LLP
Fund Administration:	UMB Fund Services, Inc.
Custodian:	UMB Bank, n.a.

*Title is hyperlinked to the fund’s initial N-2 filing